

RESOLUTION NO. 2014-3

RESOLUTION OF THE WHITESTOWN REDEVELOPMENT AUTHORITY RATIFYING, APPROVING AND AUTHORIZING THE EXECUTION OF LEASE AGREEMENTS AND FINANCING DOCUMENTS RELATED TO THE WHITESTOWN REDEVELOPMENT AUTHORITY COUNTY OPTION INCOME TAX LEASE RENTAL REVENUE BONDS, SERIES 2014

WHEREAS, the Whitestown Redevelopment Authority (the “Authority”) has thoroughly studied that area of the Town of Whitestown, Indiana (the “Town”), known as the Town of Whitestown, Indiana Anson South Economic Development Area #1; and

WHEREAS, the Authority has, pursuant to Indiana Code 36-7-14.5-14 and Indiana Code 36-7-14-25.2, entered into a lease with the Whitestown Redevelopment Commission (the “Commission”) dated June 25, 2014 of certain property described in the Lease attached hereto as Exhibit A and incorporated herein by reference (the “Financing Lease”); and

WHEREAS, certain of the property described in the Financing Lease is owned or will be owned by the Town and consists of certain real estate in the Town, including any facilities located thereon (such real estate, the “Facilities Real Estate”), as more particularly described in Exhibit C of the Financing Lease; and

WHEREAS, the Authority has obtained a leasehold interest in the Facilities Real Estate pursuant to the Lease Agreement dated June 25, 2014 attached hereto as Exhibit B and incorporated herein by reference (the “Facilities Lease”); and

WHEREAS, there has been presented to this meeting for ratification and approval of the Authority (i) the Facilities Lease between the Authority and the Town and (ii) the Financing Lease between the Authority and the Commission; and

WHEREAS, the Facilities Lease is permitted and complies with the provisions of Indiana Code 36-1-11-8 and Indiana Code 36-7-14.5-8; and

WHEREAS, the Financing Lease is permitted and complies with the provisions of Indiana Code 36-7-14, as amended and Indiana Code 36-7-14.5, as amended (collectively, the “Act”), including, more particularly, Indiana Code 36-7-14-25.2 and Indiana Code 36-7-14.5-14; and

WHEREAS, the Town Council of the Town has approved the Facilities Lease and the Financing Lease prior to their execution; and

WHEREAS, the Commission has determined, pursuant to the Act, that the lease rental provided for in the Financing Lease is fair and reasonable and has approved the execution of the Financing Lease by the Commission, following a public hearing thereon; and

WHEREAS, the Commission has also approved the Facilities Lease; and

WHEREAS, the Authority deems it advisable to (i) ratify, approve and authorize the execution of (A) the Facilities Lease and (B) the Financing Lease and (ii) issue bonds in order to finance the construction of facilities improvements on the Facilities Real Estate, including a new Town Hall for the Town (collectively, the “Projects”), all to be leased to the Commission pursuant to the Financing Lease; and

WHEREAS, pursuant to Indiana Code 36-7-14-25.2, notice of execution of the Financing Lease has been published; and

WHEREAS, the Authority will issue its bonds pursuant to the Act for the purpose of financing the costs of said Projects, capitalized interest, funding a reserve for the bonds and costs of issuance for said bonds; and

WHEREAS, all of the procedures necessary for the approval and execution of the Financing Lease and issuance of bonds for the Projects have been completed, the Financing Lease has been executed and the 30-day objecting period for the Financing Lease has expired;

NOW, THEREFORE, BE IT RESOLVED by the Authority, as follows:

Section 1. The Financing Lease and the Facilities Lease, attached hereto as Exhibit A and Exhibit B, respectively, are hereby ratified and approved. All actions taken by the President and Secretary of the Authority with respect to the executing and attesting of said Financing Lease and Facilities Lease are hereby ratified and approved.

Section 2. The President and Secretary shall proceed to take such actions as are necessary or desirable to permit the Authority to construct and acquire the Projects, as more particularly described in the Financing Lease.

Section 3. The issuance by the Authority of its County Option Income Tax Lease Rental Revenue Bonds, Series 2014 (the “Bonds”), for the purpose of acquiring and constructing the Projects, funding capitalized interest on the Bonds, funding a reserve for the Bonds and paying costs of issuance of the Bonds is hereby authorized and approved. The Bonds may be issued in an aggregate principal amount not to exceed Three Million One Hundred Thousand Dollars (\$3,100,000), pursuant to, and in accordance with the Indenture (as hereinafter defined) and are hereby authorized to be sold at a price not less than ninety-eight percent (98%) of the par amount thereof, at a per annum interest rate not to exceed six and one-half percent (6.50%). The proceeds of the Bonds shall be delivered to the Trustee (as hereinafter defined) and applied by the Trustee in accordance with the Indenture.

Section 4. Subject to and in accordance with the provisions of Section 8 of this Resolution, the Trust Indenture, to be dated as of the first day of the month in which the Bonds are delivered (the “Indenture”), between the Authority and Regions Bank, as trustee (the “Trustee”), is hereby approved substantially in the form submitted at this meeting, a copy of which Indenture is attached hereto and incorporated herein and in the minute books of the Authority.

Section 5. Subject to and in accordance with the provisions of Section 8 of this Resolution, the Addendum to Lease, to be dated as of the date of delivery of the Bonds (the “Addendum to Lease”), between the Authority, as lessor, and the Commission, as lessee, is hereby approved substantially in the form submitted at this meeting, a copy of which Addendum to Lease is attached hereto and incorporated herein and in the minute books of the Authority.

Section 6. Subject to and in accordance with the provisions of Section 8 of this Resolution, the Bond Purchase Agreement with respect to the Bonds (the “Purchase Agreement”), between a purchaser to be selected by the Authority, with the advice of the Authority’s financial advisor, and the Authority, and the Continuing Disclosure Undertaking Agreement of the Commission (the “Continuing Disclosure Agreement”), are hereby approved substantially in the form submitted at this meeting, a copy of which Purchase Agreement and Continuing Disclosure Agreement are attached hereto and incorporated herein and in the minute books of the Authority.

Section 7. Subject to and in accordance with the provisions of Section 8 of this Resolution, a Preliminary Official Statement of the Authority relating to the Bonds (the “Preliminary Official Statement”), as prepared by the financial advisor for the Authority, is hereby (i) authorized and approved in form and substance as may be deemed necessary or appropriate by the President and Secretary of the Authority pursuant to Section 8 of this Resolution, (ii) authorized and approved, as the same may be appropriately confirmed, modified and amended pursuant hereto, for distribution as the Preliminary Official Statement of the Authority, (iii) authorized to be deemed and determined by the President on behalf of the Authority, as of its date, to constitute the “final” official statement of the Authority with respect to the Bonds to be offered thereby, subject to completion as permitted by and otherwise pursuant to the provisions of Rule 15c2-12 of the Securities and Exchange Commission (the “SEC Rule”), and (iv) authorized and approved, consistent with the provisions of the Purchase Agreement and the SEC Rule, to be placed into final form and distributed and delivered to purchasers and potential purchasers of the Bonds authorized hereby and offered thereby as the final official statement of the Authority, as of the date hereof, with respect to such Bonds (the “Official Statement”). If the Bonds will be sold by a private placement, the provisions of this Section 7 shall apply with like effect to any private placement memorandum or other disclosure material prepared by the financial advisor, on behalf of the Authority, in connection with the placement of the Bonds.

Section 8. The forms of the Indenture, the Addendum to Lease, the Purchase Agreement, the Continuing Disclosure Agreement, the Preliminary Official Statement and Official Statement attached hereto or described herein and approved and adopted hereby are substantially final forms, and the Authority hereby authorizes the President and Secretary to approve such changes in form or substance to such instruments and documents as may be necessary or appropriate to accomplish the purposes of this Resolution, the issuance of the Bonds and the construction of the Projects, with any such approval to be conclusively evidenced by such authorized execution of such instruments or documents (except the Continuing Disclosure Agreement to be executed by the Commission), and with respect to the Preliminary Official Statement by the certification of the President.

Section 9. The President and Secretary, together and/or individually, are hereby authorized and directed to execute such documents and instruments as may be necessary for the issuance of the Bonds and the construction of the Projects.

Section 10. The President and the Secretary are each authorized to execute and deliver the Bonds by manual or facsimile signature and to direct the Trustee to authenticate and deliver the Bonds in the manner, in the form, and at the place or places requested by the purchaser of the Bonds. The President and Secretary, with the advice of the financial advisor of the Authority, are hereby authorized to approve changes in the designated name of the Bonds if necessary in order to facilitate the sale of the Bonds.

Section 11. On behalf of the Authority, the President is authorized to execute and deliver, and the Secretary is authorized to attest, the Indenture, the Addendum to Lease, the Purchase Agreement and the Official Statement, each in substantially the form described herein and, as applicable, presented to this meeting, with such changes in form or substance as are acceptable to the President and the Secretary as provided in Section 8 of this Resolution.

Section 12. The President, Vice President, Secretary and such other staff members, service providers and firms as they may direct are hereby authorized and directed to take any and all other actions on behalf of the Authority as may be necessary or appropriate to implement the Projects and carry out the purposes of this Resolution and the issuance and sale of the Bonds in accordance with the Indenture, including without limitation, securing a rating on any or all of the Bonds from one or more national credit rating agencies.

Section 13. This Resolution shall be effective upon passage.

ADOPTED the _____ day of August, 2014.

WHITESTOWN REDEVELOPMENT AUTHORITY

Kevin Russell, President

Julie Whitman, Secretary

Eric Miller, Member

EXHIBIT A

Financing Lease

EXHIBIT B

Facilities Lease